



TIME TO TUNE UP YOUR FINANCES

We'll be half-way through the year when June ends. It's a good time to take stock of your personal finances and do the fine-tuning that will steer you toward making 2011 a year in which you managed your money well. Of course, you should pay close attention to your finances all the time. But the six-month mark is a convenient place to consider where things stand financially for the year so far, whether you're where you planned to be or want to be, and whether you need to make changes for the rest of the year.

LOOK FOR BIG THINGS FIRST

Give special attention to things that will have significant effects on your finances. These may be events such as getting married or divorced, buying or selling a house, coming into an inheritance or having a baby. If something like this has happened in the first half of the year, how well are you handling it? If you're expecting something like this in the second half of the year, how well prepared are you for it?

Events such as these can change your financial picture dramatically. Handling them can be complicated. You may need professional help in order to make the right decisions. You can find help through your EAP. Call and get matched with a financial counselor who can meet your needs.

ASSESS HOW YOU'RE DOING

The routine, every-day decisions you make about your finances are also very important. They can determine whether you're heading up or down financially. Here are some basic things to look at in order to assess how you're doing so far this year:

- » **Budgeting:** It's crucial to maintain a budget so that, at a minimum, you know how much money is coming in and going out and can act accordingly. Have you faithfully kept a budget this year? If so, what does it tell you about where you're headed?
- » **Controlling debt:** Remember how during last year's holiday shopping you decided to put a few things on the credit card and quickly pay it off in the first couple of months of the New Year? Have you kept that promise to yourself? Whatever the source of your debt, it's important to keep it down. If you think making the minimum payment on a credit card each month allows you to tread water, you're wrong. Use the on-line calculator at <http://www.federalreserve.gov/creditcardcalculator/> to get an idea of how long it can take to pay the debt and how the interest paid can far exceed the amount borrowed.
- » **Making adjustments:** Making changes as circumstances call for them can keep financial problems from getting out of hand or put you in a stronger position financially. If you're heading for a deficit, look back over your expenditures for the year and cut spending on the things you can do without. Headed for a surplus? Decide the best use for the extra money, from paying down debt to bolstering your savings.

You may feel you need help making decisions on the small things and in developing good financial habits. Your EAP can help there also. Talking about family finances with an expert will give you a clearer idea of where you stand money-wise and where you need to go.

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Do you need help figuring out your finances? Call your EAP for help!

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- » Emotional health
- » Childcare
- » Everyday life issues

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